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ESTABLISHED 1867

The Last Obstacle To Clinton's Quest Brown, Flailing and Harsh, Hopes to Trip Front-Runner

By R. W. Apple Jr. WASHINGTON — Former Governor Edmund G. (Jerry) Brown Jr. of California is flailing about, spewing out charges like sparks from a Fourth of July pinwheel, in a last-ditch effort to establish himself as a credible alternative to Governor Bill Clinton of Arkansas.



ANOTHER BOMB FOUND IN BUENOS AIRES — Police bomb-squad members deactivating a timed charge that was designed to scatter leaflets in front of a Buenos Aires television station Tuesday.

Nuclear Leak At Russian Plant Alarms Europe

But Moscow Says Risk Is Limited

By Margaret Shapiro MOSCOW — A nuclear power plant outside St. Petersburg was shut down Tuesday after a serious leak of radiation, but Russian officials said that the incident posed no significant threat to the environment or to the nearby population.

Roh Is Dealt a Setback in Korean Vote

By James Sterngold SEOUL — A new conservative party made a surprisingly strong showing in bitterly contested National Assembly elections here on Tuesday, threatening the majority the governing party of President Roh Tae Woo holds in the national legislature, according to preliminary results.



PEACE PLAN — Foreign Minister Hans-Dietrich Genscher of Germany, left, sharing a word with Deputy Secretary of State Lawrence S. Eagleburger at the opening Tuesday in Helsinki of the Conference on Security and Cooperation in Europe.

Kiosk



In Gorbachev's View, He's Not Just History

By Michael Dobbs and Robert G. Kaiser MOSCOW — Almost three months after he was forced out of office, Mikhail S. Gorbachev says that some of his most pessimistic predictions about the disintegration of the world's largest country are being realized.

One Fatality in Amman Hotel Fire

AMMAN, Jordan (Combined Dispatches) — Fire broke out Tuesday night during a Ramadan banquet at the Jordan Intercontinental Hotel, killing a man who had taken an elevator, injuring at least 22 people and stranding guests on balconies for two hours or more.

Table with financial data including Dow Jones (3,260.98), The Dollar in New York (DM 1.6638, Pound 1.7196, Yen 133.55, FF 5.5435), and Business/Finance news.

A Disaster Waiting to Happen in East Bloc

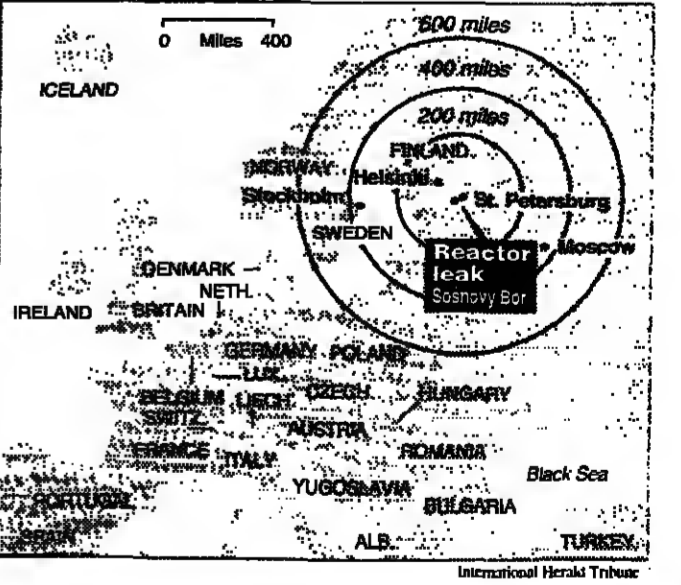
By Tom Redburn PARIS — The accident-prone nuclear power plant near St. Petersburg that leaked radioactive gases on Tuesday is only one of dozens of Soviet-built reactors in Europe that analysts consider to be so dangerous that they should be either shut down or fixed as soon as possible.

Wry End for U.K.'s Punch: 'We're All Fired, Oh Dear'

By Suzanne Cassidy LONDON — Britain's dentists' offices will be the less cheery for the news: Punch, the country's oldest and best-known satirical magazine, is closing after 150 years.

Does Barcelona Really Want Statue of a Sock, With a Hole?

By Alan Riding BARCELONA — Widely acclaimed as Catalonia's greatest living artist, Antoni Tapies was the unchallenged choice to design a sculpture for the central hall of the new National Museum of Catalan Art.



Cathay Pacific Bounces Back
Flat 1991 Net Masks Recovery in 2d Half

HONG KONG — Cathay Pacific Airways, Hong Kong's flag carrier, posted Tuesday a fall of just 1.5 percent in 1991 net profit, surprising many analysts with the strength of its recovery from the Gulf War and recession. The airline, which is owned almost 52 percent by the Swire Pacific conglomerate and 12.3 percent by Beijing-based China International Trust & Investment Corp., turned in a net of 2.95 billion Hong Kong dollars (\$381 million), down from 2.99 billion dollars in 1990. Revenue rose 5.6 percent, to 20.93 billion dollars, while operating profit edged up to 3.65 billion dollars, from 3.52 billion.

The airline's capacity increase will be much higher than last year's tough operating climate. Despite a pickup in passenger traffic and lower fuel costs in the second half, "the recession continued and price competition increased as airlines struggled to conserve or improve cash flow," he said. Cathay carried 7.4 million passengers last year, 4.4 percent down on 1990's level. The passenger load factor dropped to 73.6 percent from 75.9 percent. Many analysts had forecast a drop in 1991 net of as much as 13 percent, based on projections that took into account the gloomy state of the international airline industry. Mr. Gledhill said he expected improved revenue in 1992 but doubts remained over the health of the world economy as well as cost pressures stemming from

the 12 Boeing 747-400s and 14 Airbus A330-300s. Anne Gardini, senior analyst at Wardley James Capel (Far East) Ltd., said the 1991 results were in line with her expectations given the strong upturn seen in the second half of 1991. She forecast a 19 percent increase in 1992 net profit. But Ms. Gardini disagreed with Mr. Gledhill's prediction that capacity would be matched by passenger demand this year, saying increased capacity from three new aircraft coming on stream would continue to outpace passenger traffic growth this year. The chairman emphasized that keeping a lid on costs would be a priority. Some analysts said Cathay should diversify its passenger traffic base away from Asia. Japanese account for 30 percent, and Taiwanese travelers 10 percent, of the passenger base. "The economy is not extremely buoyant," an aviation analyst said. "Also, Cathay is quite exposed to the Japanese market and Japan's economy has not been doing well."

The airline forecasts higher revenue, though some doubts remain.

Hong Kong's persistent double-digit inflation rate.

Japan Opens Door for U.S. Rice Display

TOKYO — Japan will let American rice growers display their produce at a food exhibition here next month, defusing a potential dispute with Washington, Agriculture Minister Masumi Tanabu said Tuesday. "Japan will not say 'no' to the U.S. rice display unless the rice is to be sold," Mr. Tanabu was quoted as saying at a press conference. Since Japan virtually bans imports of foreign rice, the statement was seen as a largely symbolic softening of the government's stance. Last year, Mr. Tanabu's predecessor, Motoki Kondo, triggered trade friction with America by insisting that such displays violated Japan's Food Control Law. The government repeatedly asked U.S. rice growers to withdraw their samples, which they finally did on the last day of the five-day exhibition. The United States, currently negotiating with the Japanese Food Agency, says the display at this year's Great American Food Show, to be held April 14-16, is for educational purposes only. Japan has argued that rice self-sufficiency is a matter of national security. U.S. officials argue that Japan should convert its ban on rice imports into tariffs.

Key Matsushita Officer Resigns Over Loans

TOKYO — A vice president of Matsushita Electric Industrial Co. has resigned over bad loans made by a leasing subsidiary to an Osaka restaurant operator and stock speculator, a Matsushita spokesman said Tuesday. Shoji Sakuma, vice president for marketing, resigned to take responsibility for loans made by National Leasing Co., a 100 percent-owned unit, to Nui Onoue. Mr. Sakuma will remain with Matsushita as a corporate adviser. Miss Onoue was arrested in August and later indicted on charges that she used about 350 billion yen (\$2.6 billion) in forged bank deposit receipts to obtain billions of dollars in illegal loans. It is alleged that Miss Onoue used the receipts as collateral to borrow money from such financial institutions as National Leasing. She has since pleaded guilty to defrauding institutions of 269 billion yen. The company also said that the vice president for finance, Masahiko Hirata, would be demoted to director as a result of the incident. It did not spell out the nature of his involvement, if any, however. Chairman Masuharu Matsushita and President Akio Tanii are to take a 50 percent pay cut for three months starting in April. Again the company did not indicate what role either might have played. Matsushita said National Leasing would write off the bad loans and split off its finance division to form N.L. Finance Co. The company did not disclose the sums lent in the alleged fraud. Kyodo news agency said the company would write off 20 billion yen out of a total loan of 50 billion. Separately, a former deputy labor minister was fined and given a suspended two-year prison term for taking bribes from a company in return for influencing labor policy. The Tokyo District Court imposed a 6.81 million yen fine on the former government official, Takashi Kato, 62. He was the fourth person to be convicted in the Recruit Co. influence-peddling scandal. The ruling was the latest in a series of trials involving attempts by Recruit, the information conglomerate, to buy influence by providing lucrative stock deals to scores of influential politicians, bureaucrats and executives. Since the deals were uncovered in 1988-89, prosecutors have charged 12 politicians, public officials and corporate executives with accepting bribes. They are being tried in five separate cases that began in November 1989.

Investor's Asia

Table with columns for various Asian markets and indices, including Nikkei, Hang Seng, and others, with corresponding values and changes.

Very briefly:

- Jardine Fleming Group Ltd. posted a 13 percent increase in after-tax profit for 1991, to \$84 million, citing good results from investment management, wholesale banking and corporate finance.
• Shikanyama Corp., a Japanese property concern, has agreed with the British government to buy London's historic County Hall, which it would turn into a hotel, subject to approval by the next British government.
• Optus Communications Pty., Australia's private telephone company, says its U.S.-made satellite, which was stranded Sunday on a launch pad in China after a rocket failure, should be in orbit by July.
• Nissan Motor Co. has established a sponsored American deposit receipt facility in the United States with Morgan Guaranty Trust Co., each ADR will represent two shares in Nissan and will be quoted on the Nasdaq.
• Sanyo Indonesia Bank, a private Indonesia-Japan joint venture, has opened a branch in the East Java capital of Surabaya; the bank is the second foreign joint venture to open a branch there.
• Formosa Plastics Corp., the Taiwan petrochemical giant, plans to borrow \$280 million in syndicated loans from local banks to finance construction of two chemical plants in Texas.
• Australia's Civil Aviation Authority is preparing to negotiate the details of an air-traffic-control contract with Thomson Radar Australia Corp., a unit of Thomson CSF; it is due to be signed in August.
• Marubeni Corp. is negotiating with American Telephone & Telegraph Co. to take about 10 percent of an AT&T affiliate, EOC Inc., which is developing handheld computers, in a deal valued at up to \$8 million.
• Japan is considering lowering its ceiling on cars and other vehicles sold to the European Community, due to slumping exports; last year, the government asked carmakers to freeze exports at 1.25 million units a year.

Chairman of Hong Kong Market Watchdog to Step Down

HONG KONG — Robert Owen, who presided over some of the most sweeping reforms in the history of Hong Kong's securities industry, will retire as chairman of the Securities and Futures Commission, the government said Tuesday. He will step down when his contract expires at the end of April, the third anniversary of his tenure and of the commission itself, and will be succeeded by Robert Nottle, deputy chairman and an executive director of the commission. Mr. Owen said he would take a position in the private sector that initially would be based in Britain but could bring him back to Hong Kong. He refused to give details. The chairman's departure has been rumored for several months and will likely not spell any major changes in the colony's regulatory environment. But it does mark the end of an era in which the Hong Kong market made the transition — sometimes kicking and screaming — from being the

personal fiefdom of a few power brokers to a bourse of international stature. "The commission has now managed to restore the international investor's confidence in the market after 1987," Mr. Owen said at a news conference on Tuesday. Mr. Owen, who began his career in the British foreign service and later was chairman and chief executive of Lloyds Merchant Bank, arrived in the colony not long after the October 1987 global stock-market collapse, when Hong Kong was the only major exchange to close its doors. A government-appointed panel subsequently concluded that the exchange was being run as a "private club" by its chairman, Ronald Li, and recommended a series of reforms. Mr. Li was later convicted of soliciting bribes in the form of preferential share allotments. Mr. Owen was brought to Hong Kong as a consultant to the government and was named the chairman of the new Securities and Futures Commission in May 1989. During his tenure, Mr. Owen withstood attacks from big

business, which accused him of overregulating the market, from local politicians, who at one point tried to fund the commission's budget, and from small ethnic Chinese brokers, who said Mr. Owen was trying to drive them out of the securities business. Nevertheless, he instituted most of the panel's reforms and, in the commission's most bruising battle, wrested power away from a group of ethnic Chinese brokers and reconstituted the Hong Kong Stock Exchange, making its ruling council more representative of the financial community. "He did a very good job in the teeth of entrenched interests," said William Phillips, managing director of Barings Securities (HK) Ltd. "I take my hat off to him."

Henry Wu, chairman of the Hong Kong Stockbrokers Association, which represents many small Chinese brokers, was not as enthusiastic. "Mr. Owen has probably done work that a lot of us will not be able to appreciate until five years down the road," he said. "Right now it is hard to say whether the results will be good or bad."

Fairfax Comes Back to Market

SYDNEY — Australia's oldest newspaper concern, John Fairfax Group Pty., which is now controlled by Conrad Black, the Canadian media owner, said Tuesday it would re-list on the market in May after an absence of more than four-and-a-half years. Fairfax, launching its prospectus, said it would offer the public 15 million new shares plus 158.25 million shares now held by institutional investors, at 1.20 Australian dollars (91 U.S. cents) each.

Large table containing financial data, advertisements, and market information. Includes sections for 'INTERNATIONAL FUNDS' and 'Other Funds' with columns for fund names, currencies, and values.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

Herald Tribune

Published With The New York Times and The Washington Post

A Force for the Americas

Far-rightists backed by the military have now thwarted an international peace plan for Haiti, forcing the Organization of American States to contemplate stronger approaches to restoring democratic rule in Venezuela, military nationalists challenge democracy. And the Shining Path guerrillas terrorize Peru.

abuses, has proved ineffective and a danger to democracy itself. Meanwhile the possibility of backdoor U.S. intervention through drug interdiction rightly alarms Congress. The crises demand a Latin American version of the collective security arrangements now emerging in Europe, Africa and Asia.

Two Cheers for Tatarstan

A third phase of imperial disintegration in the former Soviet Union comes into view. In the first phase, Eastern Europe was allowed by an enlightened Mikhail Gorbachev to go its separate national ways. In the second, the other 14 Soviet republics asserted claims to independence. Ethnic assertiveness carried the day by 62 percent.

It was, by all accounts, a fair and democratic election — unchallengeable on process grounds. But it is apparent that, however worthy the principle of self-determination, universal application has its sobering effects. The basic and unresolved question is: What is a nation and what is a minority? Nations deserve independence, minorities deserve solicitude and protection. Russia had urged Tatars, and by extension a score of other non-Russian peoples, to regard themselves as a minority and to accept an autonomy status that it was prepared to sweeten generously.

Clinton and the Seawolf

Bill Clinton, the Democratic front-runner, wants to spend \$3.4 billion to build two Seawolf attack submarines that President George Bush correctly canceled. For that Mr. Clinton has been accused of "pandering" to the voters in Connecticut, whose primary is on Monday. But whatever his motives the policy is wrongheaded.

Even as part of America's defense industrial base, the nuclear submarine yard at General Dynamics' Electric Boat Division in Groton, Connecticut, may not be needed. The United States has another shipyard capable of building and repairing nuclear warships — at Newport News, Virginia. When the Pentagon begins building Centurions, it will not be producing them at a fast enough pace to keep two shipyards going. And it does not need two fully capable shipyards to ensure future competition in designing new nuclear subs.

Other Comment

Japan and Germany Retrench As real estate values decline in Japan, the combined collateral worth of securities placed with Japanese banks is diminishing. Japanese companies are plagued by losses. It is inevitable that money will be sucked into Japan's domestic economy.

be as dynamic as the previous one. It is to be hoped that it will be structurally sound and eager to be part of the global economy. — Business Times (Singapore). Germany has always traded on being a high-wage, high-skills economy. Now productivity is falling to match wage increases. The implications for German competitiveness are dreadful.

Foreign Policy: The Education of Governor Clinton

By Richard Reeves

LOS ANGELES — You will like Bill Clinton's foreign policy — as soon as he has one. Anyway, if you don't like what you hear, he will change it in a paragraph or two.

For better or worse, Clinton is not the only well-educated American who sees foreign affairs through the prism of domestic concerns.

speech at the end of last year, he has not figured that out yet. But between contradictory lines it looks to me as if a President Clinton would probably and radically change U.S. foreign and national security policy — turning to a new set of younger war men, the class of '68 as it were, and crafting an economics-driven American stance to replace the military-driven American stance of the past 50 years.

Mr. Mandelbaum is an old friend of the candidate. (They met in a hallway almost 25 years ago at University College, Oxford.) He points out that his man knows well the new business-hunting computer routes to Japan, Germany and other places where executives and industrialists might be interested in a low-wage, nonunion state like Arkansas. Left unsaid, of course, is that governors rarely know much about such things as satellite intelligence, missile truck weights or Yugoslavia.

The latter point was made in the "A New Covenant for American Security" speech in December at Georgetown University, one of his many alma maters. The governor, more or less, was for everything he could think of and against most of it, too. If nothing else, the text provided quotations for all seasons.

tween domestic policy and foreign policy to hunt our country and our economy ... So Mr. Clinton chooses both, saying: "Make no mistake: Foreign and domestic policy are inseparable in today's world."

If you are an old-fashioned Cold Warrior and any of that seems naive or neo-isolationist, move on to the next page and see how Star Warrior with a little neo-Rooseveltism: "We still must set the level of our defense spending based on what we need to protect our interests. First let's provide for a strong defense. Then we can talk about defense savings."

Another gem indicating that news is slow reaching Arkansas: "In an era of unpredictable threats, our intelligence agencies must shift from military bean-counting to a more sophisticated understanding of political, economic and cultural conditions that can spark conflicts." Give us a break, those are the same agencies that, at \$3 billion a year, did not notice that the Soviet Union was cracking up.

Personal Matters: The Media Have Been Nice to Him So Far

By Ellen Ladowaky

WASHINGTON — The only remaining suspense of the 1992 Democratic campaign is whether or not another scandal will strike Bill Clinton. If it does, he is ready. His strategy is to claim that he has been pilloried by press sensationalism. ("All I've been asked about by the press is a woman I didn't sleep with and a draft I didn't dodge.")

But much of the media have almost heroically tried to save him, for various reasons — ethical angst, guilt over the 1988 treatment of Gary Hart, embarrassment at being scooped by publications usually associated with Elvis sightings. And there is another reason: The press is enamored of Bill Clinton. This is the real secret love affair of the 1992 campaign.

When reporters did cover the Flowers story, virtually none could resist calling the Star a "steamy newspaper tabloid." Yet that story had attributed quotes, on-the-record in interviews and tapes. Newsweek tried to poke holes in this account, making a fuss over minor inconsistencies in Ms. Flowers's tale. But many normally thoughtful commentators did not even try to assess the facts.

Reporters persisted in casting doubts on the recordings' authenticity even as Mr. Clinton himself was apologizing to Mario Cuomo for remarks about him on the tape. Even if what Mr. Clinton did in private was no one's business, there was always a semi-official press consensus that public dishonesty on his part would be politically lethal. Here Mr. Clinton's initial slippery responses should have given pause.



We'd better not. I might go into politics someday. The press corps rooting for a candidate is nothing new. But rarely has the object of the favoritism complained so bitterly about his supposed mistreatment.

A Time of Danger, and of Hope, for Romania's Fragile Democracy

By William McPherson

WASHINGTON — "But you don't understand!" a Romanian told me more than a year ago when I had expressed irritation over the heated and interminable discussion he was carrying on with a com-patriot over one theory of conspiracy or another. "Romania is a country in the midst of a nervous breakdown!"

At the time, the December 1990 first anniversary of the fall of Nicolae Ceausescu, Romania was passing through a particularly difficult period in which nothing much appeared to happen. But much was threatened, and the ruling powers had reacted in predictably overwrought ways, culminating in the beating of some dozen journalists during a demonstration the night of Jan. 13, 1991.

localities. The elections were generally conceded to be free and fair — certainly more fair than the elections that gave the Front its overwhelming victory in May 1990. Meanwhile, the U.S. Congress holds a single powerful lever to nudge the country forward: restoration of the most-favored-nation trading status eagerly sought by the present government but denied to Romania since Mr. Ceausescu unilaterally re-announced it in early 1988.

content: the higher the fat "marbling" the better the beef. By favoring fat over lean beef, the Agriculture Department has helped promote greater amounts of saturated fat in the American diet and contributed to rising health care costs. Finally, the government has been virtually subsidizing Western cattle ranchers, providing cheap access to millions of acres of public land. Today 30,000 ranchers in 11 Western states pay less than \$1.92 a month per animal for the right to graze cattle on nearly 200 million acres (120 million hectares) of public land.

the process. The crucial unresolved questions in the two laws are the presence of national observers at the polls and the percentage of votes required for a party to be represented in the parliament — the threshold, as it is called. At present there is no threshold and thus a plethora of parties, 10 in the Chamber of Deputies and seven in the Senate, which make it much easier to divide and rule. In contrast, Bulgaria has a 4 percent threshold — the figure was taken from the German law — and three parties out of 93 registered are represented in parliament. Bulgaria was accorded favored trade status in November.

Hold Your Nose at the Steak House WASHINGTON — In the United States beef is king. More than 6.7 billion hamburgers were sold last year at fast food restaurants alone. The average American consumes the meat of seven 1,100-pound (500-kilogram) steers in a lifetime. Some 100,000 cattle are slaughtered every 24 hours.

Even Bulgaria, an unhappy Romanian official recently sighed. "And soon we will be saying, 'Evo Albania.'" But perhaps not. If the Democratic Convention continues to field a unified slate for the parliamentary elections, the glory to the Front would be grave indeed, and for the first time Romanians, most of them strongly anti-Communist, would have a reasonable chance to elect a government free of neo-Communist taint.

1992: Queen in Provence HYERES — The pure atmosphere, with the pervading scent of the violets and the clear blue sky of the land of Provence, go to make the hill of Costebelle an ideal home. Everyone seems to feel it a duty to carefully avoid any intrusion on the privacy of Queen Victoria, and probably not even in her home in the Scottish Highlands, where she is revered and beloved by all, does Her Majesty feel more secure from prying eyes or inconvenient curiosity than here.

1917: Fatal Food Riots ZURICH — According to reliable information received here, 67 women were killed during food riots at Kiel, where shops were raided by infuriated and hungry mobs. Similar riots have taken place at Hamburg, where a large number of shops were also pillaged. And in many other towns the police took measures of extreme violence to stop the disorders, which were rapidly developing the character of a general uprising.

1942: Savage Fighting MOSCOW — [From our New York edition:] The Germans have hurled 600,000 reserves into a massive but futile effort to wrest the initiative from the Red Army. The Russians reported tonight (March 24), saying 16,000 of the enemy had been killed on the Leningrad front alone in the last two weeks. More than thirty-eight newly arrived Nazi divisions were declared unconditionally to be taking part in fighting raging from one end of the front to the other, with battles in some areas as savage as any in this war.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUEBNER, Publisher JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages • REGINALD DALE, Economic and Financial Editor

Hold Your Nose at the Steak House By Jeremy Rifkin reported that more than 1,200 gallons (4,500 liters) of water are required to produce an 8-ounce (220-gram) boneless steak in California. Cattle raising is even a significant factor in global warming. The burning of tropical forests to clear land for pasture releases millions of tons of carbon dioxide into the atmosphere each year. In addition, it is estimated that the earth's 1.28 billion cattle and other cud-chewing animals are responsible for 12 percent of the methane emitted into the atmosphere.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO 1892: Queen in Provence HYERES — The pure atmosphere, with the pervading scent of the violets and the clear blue sky of the land of Provence, go to make the hill of Costebelle an ideal home. Everyone seems to feel it a duty to carefully avoid any intrusion on the privacy of Queen Victoria, and probably not even in her home in the Scottish Highlands, where she is revered and beloved by all, does Her Majesty feel more secure from prying eyes or inconvenient curiosity than here.

Where NEW YORK — The... Friedrich By Sylvia Nasar... U.S. Acc By Paul Lewis... The 12 European Comm... countries as well as Canada... additional aid, but have... committed themselves to con... The U.S. reluctance to open... the U.S. stands threatens Ag... international... cleanup plan for... requests for additional... from industrialized na... The U.S. stands threatens Ag... international... cleanup plan for... requests for additional... from industrialized na...

MARKET DIARY

Weak Auto Sales Depress Stocks

NEW YORK — Reports of sagging auto sales helped send stock prices lower Tuesday on the New York Stock Exchange in an otherwise uneventful session.

The Dow Jones industrial average, which slipped 4.25 points, fell 11.18 to 3,260.96. Volume was about 192 million shares, up from 157 million.

The major automakers reported car sales for the March 11-20 period that were generally below analysts' expectations and significantly below levels during the same period last year.

The car reports single-handedly put enthusiasm about an economic recovery on the back burner, and simultaneously drove stock prices down.

Dollar Little Changed As Market Turns Calm

NEW YORK — The dollar finished mixed Tuesday in slow trading as the market awaited fresh direction from economic data.

"This week is starting out extraordinarily dull," said John Lyman of the Bank of Tokyo. But in his view, the dollar ended at 1.6638 Deutsche marks, down slightly from 1.6667 on Monday.

CHRYSLER: No. 3 Carmaker's Prospects Bode Well for New Chairman

(Continued from first finance page) size, four-wheel-drive, four-door wagon, which is scheduled to be introduced in April in New York.

But the new models will help Chrysler only if they can sell at a strong, sustained pace without costly rebates or dealer incentives.

Meanwhile, Chrysler is caught in a credit squeeze of a different kind, caused by debt ratings that plummeted to lower than investment grade.

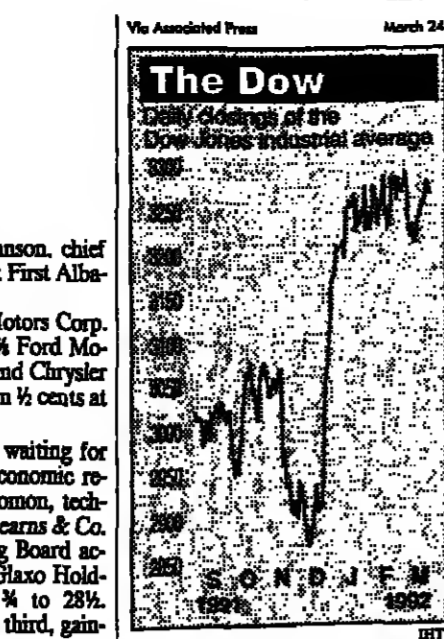


Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Active stocks.

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Table: Dow Jones Averages. Columns: Index, High, Low, Close, Chg.

Table: Standard & Poor's Index. Columns: Index, High, Low, Close, Chg.

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O&Y Names Ex-Banker President. NEW YORK (Combined Dispatches) — Olympia & York Development Inc. on Tuesday named a former banker as president and chief executive officer.

Chicago Casino Complex Is Proposed. CHICAGO (UPI) — Three of the biggest names in the gambling industry proposed Tuesday a \$2 billion casino complex in downtown Chicago.

Orion Network Public Offering. WASHINGTON (Reuters) — Orion Network Systems Inc., a communications company that leads a multinational consortium formed in January, filed Tuesday with the U.S. Securities and Exchange Commission for the initial public offering of up to 3 million common shares.

Carloco Announces Fresh Financing. LOS ANGELES (Reuters) — Carloco Pictures Inc. announced Tuesday a restructuring under which it will get up to \$73.8 million in new financing.

Microsoft to Acquire Fox Software. SEATTLE (Reuters) — Microsoft Corp. plans to buy Fox Software Inc., a maker of data-base software for personal computers, in a stock swap worth about \$175 million, the companies announced Tuesday.

IBM Unveils 2 Notebook Computers. WHITE PLAINS, N.Y. (Combined Dispatches) — International Business Machines Corp. on Tuesday introduced two new notebook computers.

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Table: U.S. FUTURES. Columns: Season, Section, Low, Open, High, Low, Close, Chg.

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Table: SOYBEANS (CBOT). Columns: Commodity, Price, Prev.

Table: SOYBEAN MEAL (CBOT). Columns: Commodity, Price, Prev.

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NYSE

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	115.25	+0.25
MSFT	45.00	+0.25
ORCL	35.00	+0.25
INTL	10.00	+0.25
DISC	25.00	+0.25
WALD	15.00	+0.25
AMZN	10.00	+0.25
GOOG	15.00	+0.25
MSFT	45.00	+0.25
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AMEX

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Table of AMEX stock prices including columns for stock name, price, and change.

Table of stock prices for various international markets.

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SPO, By Steve Berko, ATLANTA - Having just a few days to go before the start of the season, East Tennessee State's baseball team was asked what he saw in the future. "I think in four or five years I think we'll be a good team. I think we'll be a good team because they're all good."

مكازيم الوطن

OBSERVER

The Decline of Scandal

By Russell Baker
NEW YORK — I can't decide which line to take toward England's scandalous royals. The newsmen in me clamor for shrieks of "Shame!" and "Civilization is finished!" And why not? Exclamation marks sell newspapers.

tion marks of delicious indiscretions among the royals. Texas! Texans, for Heaven's sake! Reader, are you aware of the unutterable contempt that floods the soul of the typical proper Englishman when he thinks of Texas? It's not bad enough that the average Texan is richer than the entire British government; no, he also speaks in a loud, braying Texas accent.

Some Russian Writers Miss Bad Old Days

By Celestine Bohlen
New York Times Service
MOSCOW — Back in the old days, when the Soviet government was still propping up an official cultural establishment, Lev Novogrudsky used to spend three months a year in various retreats that belonged to the Union of Soviet Writers.



He, locked in heavy competition for a shrinking market.
Both Russia's PEN-Center and the literary group April, a liberal offshoot of the Writers' Union, have issued impassioned appeals to President Boris N. Yeltsin, calling for the government to step in and help save Russian literature and culture from death by free market.

Yeltsin, Mayor Gavril K. Popov of Moscow, and other politicians now in power.
"Most of the 10,000 members of the old Writers' Union lived relatively well in the old days. Litfund ran the Houses of Creativity, and distributed dachas, or summer homes, as well as apartments in Moscow. There was also a Litfund clinic and kindergarten, both considered top-class, and a restaurant that had a good and ample menu at reasonable prices, and trips abroad for a few politically reliable writers.

young people in the restaurant, but no writers. And the bill for two, without any drinks, came to 125 rubles. There is a writers' menu for 15 rubles, but it is available only two hours out of the day.
With contracts from foreign publishers and Russia's hunting newcomers, some Russian writers have managed to maintain old standards, keeping dachas given them by Litfund in prestigious suburbs of Moscow like Peredelkino. Foreigners or foreign organizations have paid for travel abroad by some writers, trips that are far too expensive for the average writer without such contacts. Yet in general, even the Russian elite today is having a hard time maintaining old luxuries, given the rate of inflation.

PEOPLE

Springsteen and Sony Cautiously Test Market

Maybe Sony Corp. doesn't trust anyone under 42. Hedging its bets on whether Bruce Springsteen will appeal to an audience younger than himself, it is reportedly shipping only a limited number of copies of his two new albums, "Human Touch" and "Lucky Town," scheduled for release March 30. "They're going to put out a million of each so that there's no oversaturation. They would like to avoid the perception that the records are not selling," said one industry source.

What do Natalie Cole, Mickey Mantle, Secretary of State James Baker 3d, General H. Norman Schwarzkopf and Connie Chung have in common? They are all nominees for the 1992 Ellis Island Medal of Honor. "These outstanding Americans represent the ethnic diversity of our nation and exemplify the hard work, love and values that have made us special," William Fugate, chairman of the National Ethnic Coalition of Organizations, said. Other nominees include: Phil Donahue, Keith Carradine, Gay Talese, Arnold Schwarzenegger, Olympia Dukakis and Elle Wiesel.

Magic Johnson's wife says she never considered leaving him after he learned he is infected with the AIDS virus. "We've been together off and on for 14 years and the love that we've built up over that time period is what I hold onto. To say that he was not a hard thing to do," Earletha Johnson told Ebony magazine in her first interview since the basketball superstar retired Nov. 7. Mrs. Johnson is six months pregnant. She said she has twice tested negative for the AIDS virus.

Diek Gregory, the comedian turned diet guru, spent six hours in jail in St. Louis after a grocery clerk accused him of stealing a \$10 jar of bee-pollen capsules. Police said the clerk reconsidered his identification of Gregory as a shoplifter after Gregory, 39, asked him, "Do you know who I am?" But even after being told he was free to go, police said, Gregory continued to berate them. "We had no choice but to arrest him," Lieutenant Russell Smith said. Gregory said the police cursed him first. He was given a summons for disturbing the peace.

TODAY'S BUSINESS MESSAGE CENTER
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